view will occur, for on the one hand pro-

ducers will sell more freely if the crop is

large, and on the other hand foreigners

will buy more freely if the crop is small.

The result should be, logically, a larger

movement of cotton to the other side of

the Atlantic, an increased supply of com-

mercial bills in the local foreign exchange

markets, and a greater ability on our part to

meet that demand for funds from Europe

which has been one of the chief sources of

But, finally, summing up all these mat-

ters, the season is now so far advanced

that our bankers can begin to look forward

with reasonable assurance to a fixed time

in the future when the money situation

will ease and when rates for the use of

funds will prevail that will not be prohibi-

tive of a general advance in security prices

Everything thus far in this regard has

worked out in accordance with conserva-

tive calculations made at the end of the

summer. The close of the Russo-Japa-

nese war did not unloosen money abroad,

but locked it up. The demand for money

in our country owing to the twin necessities

of moving our extraordinarily large and

comparatively high-priced crops and of car-

rying on the enormous quantity of miscella-

neous business that is now being transacted

has, as was then anticipated by those who

endeavor to look at the matter with their

eves rather than with speculative desires,

caused a movement of funds from the

Eastern centres to the West and South

that began earlier and is running later in

the year than it ever did before. Yet in

the course of things this demand must

abate and should so abate by the middle of

January at the farthest. At this time, too,

cotton ought to be moving freely, and there

should be some clarification of Russian and

Japanese financial affairs. A firm period in

money rates is looked for, of course, around

the end of the year, and few well informed

people expect that money here will be

what can be called cheap until the late

spring. If, however, the indications of the

next few weeks fortify the conclusion that

there will be a perceptible and permanent

fall in money rates from the present figures

about the middle of the first month of next

year, banking interests and other possessors

of idle funds will naturally not delay their

The result of the municipal election last

week helped in a way, no doubt, to unsettle

the stock market, for it cast down the very

sanguine expectations that had been formed

that the event of the contest would be such

as to be regarded from a speculative point

of view as overwhelmingly favorable to

the stocks of corporations enjoying local

franchises. The vote east for the candidate

&WY8 48... 98% 9814 9814 - 16 101

3 Bkn Clty 1st .1071₂ 1071₂ 1071₂ + 10₈ 1083₄ 1071₂ 2 BknRTran 5s 110 110 110 1123₄ 1081

13 Ericgnilents 9614 93 93 - 74 95 91 1 Ev&THgen5still4 1114 1114 1114 112, 103 1 F & PrMr con11214 11214 11214 1 1414 1 12

103 103 109 +8% 100 103

purchases of stocks until that time.

the monetary strain.

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THE FINANCIAL SITUATION.

At the close of business in Wall Street last week prices of stocks were, on the average, upon almost exactly the same level as that prevailing in the first week of August; and in the interim thus described the extreme limit of advance in this average price level was only a little more than three points. During this period, in other words, the stock market has done no more than maintain the ground it held at the outset. There have been, it is true, notable advances in certain stocks, made, it may be, Investment Securities for the soundest and best of reasons, but those speculators who have been able to confidently take advantage of these particular movements have been very few. The market in the period has, of course, presented excellent opportunities to that relatively small class of professional traders who by reason of habit and training and the enjoyment of peculiar facilities are fond of making numerous short "turns" in speculative ventures for either side of the account. But such a market is one that holds out small allurements to customers of commission houses, and the experience of the last three months has amply demonstrated the wisdom of those who before the end of the summer diagnosed the course of the stock market for an indefinite time in the future as one that would in general afford few chances of profitable speculation. More than this, it has splendidly justified the conservative policy adopted during this time by most of the large commission houses in Wall Street of advising their clients that, however magnificent might be prevailing business conditions and prospects, the national and international money market raised obstacles to any widespread rise in security valuations. This advice was usually coupled with the assurance that no notable decline in prices was anticipated, and that if speculators would only have patience substantial foundations would, in all probability, be made for a permanently advancing market later on. Suppose that less prudent words had been spoken; suppose no restraint had been laid upon the activity of those who denounced all fears of a tight money market as ridiculous and who were anxious early in the fall to do everything in their power to bring the "public" into the stock market as buyerswhat scenes, had this unfortunate contingency befallen and commission houses been "loaded up" with stocks carried for the usual run of small speculators on slender margins, would have been witnessed last

> market demoralization, would have inof the Municipal Ownership party was surevitably followed, with its attendant disprisingly large, whether or not it was to be astrous consequences upon business enterproperly regarded as an indorsement of the prises in every direction. It pays somemunicipal ownership scheme, and naturtimes, even in Wall Street, to go slow and to try to look a little way into the future. ally it created an unpleasant impression in the financial community as to the growth As it is, it seems pretty well established that owing to the small part taken by the socialistic or semi-socialistic Weakness in the local traction stocks and public in speculation in the last few months others of similar class was also accomstocks are held in such a way that they can only with difficulty be forced to a sale. panied by a declining movement that seemed to be particularly accentuated Conditions are such that the high rate for for special reasons in one or two of the money produces less liquidation than ever standard railway shares, such as, notably, known under seemingly parallel circumstances. It is to be considered, no the Missouri Pacific and Rock Island stocks doubt, that the high money rate will ma-FINANCIAL AND COMMERCIAL. terially diminish the profits upon many current speculative transactions. The situation appears to be that many operators High-Low-Clos Net —1905— tles. est. ing. Chige High. Low 7 AdamsEx 4s 10414 10234 10414 +114 106 102 2 AmCotO 4148 97 97 97 — 36 101 97 prefer to pay these rates rather than sell their stocks, and that money is still 7 Adamsex 4s 1049 1024 1074 1752 100 2 AmCotO 4148 97 97 97 98 101 97 6 AmH & L6s 9616 9447 9414 94 10014 941 7 AmIcedeb6s. 82 8194 82 8314 77 11 AmSptsist 64102 10114 102 + 14 102 94 not so scarce that those who wish to adopt such an alternative are prevented from doing so; but, of course, if payments of this kind have to be prolonged it will 11 Amsptaist 68102 1011₂ 107 + 32 102 94 534 Am Tob 68 - 11161₂ 1151₂ 1151₂ 1181₄ 1101₂ 1035 Am Tob 48 - . . 81 7046 7948 - 46 81 7136 11 AmTob 48 reg 81 8014 81 +1 81 74 308 AT&SFev 48 10314 103 163 - 34 1041₂ 103 120 AT & SF 48 . . 10234 10236 1021₂ 1031₂ 1031₂ 10236 14 AT&SF ad48 . 948 94 94 94 92 9914 98 be found that something more than a small rise in the price of the stocks concerned will be required to pay for the cost of carrying them. This risk, however, those who at present hold the stocks seem willing to 14 A T & S F Ad 48, 94 94 94 94 94 94 94 95 94 103% 10 99 H & O 4s. 103½ 102¾ 103 — 36 10636 102¾ 22 B & O 4s. reg 102½ 102½ 102½ 105 105 102½

week in Wall Street's 15 per cent. money

market? A panic, or at least extreme

take; and there is little doubt, further, that a specific cause for the failure of the market to be adversely affected as it ordinarily would by a high money rate is, in addition to the scarcity of stocks brought about by the large purchases of securities made by in-37 B &O 31₂s... 957₆ 957₆ 957₆ + 1₄ 979₄ 941₂ 21 B&OS-W31₂s 931₂ 93 93 - 1₄ 933₄ 91 2 By&7A1st cn. 1181₄ 1181₄ - 1₄ 1191₅ 1161₅ vestors in the last two years, the fact that an unusually heavy quantity of securities speculatively "carried" in Wall Street at 803 BknRT ev 48, 2534 2036 2036 -134 2612 831 16 BknL El 1st 10036 108 -112 11314 108 2 Bkn Un El 1st present are so carried by funds obtained through time loans. This is a condition which reflects much more credit upon the foresight of those who borrowed the money than upon that of the people who lent it but the general stock market position is nevertheless, immensely fortified thereby. If there was any confusion in the past regarding the exact state of the money situation it is now entirely removed. There is a demand for money the world over, owing in the first place to the general activity of business, which is as great relatively in France, Germany and England as it is here, 80 CRR of N J 5s 13414 13414 13414 - 15 13814 13344 and secondly to the exigencies arising out of the Russo-Japanese war. It certainly looks at the moment as if the much talked of Russian loan will not, owing to the extremely unsettled state of affairs in Russia, he issued for some months to come, and while the original judgment of bankers here was to the effect that this postponement was an unfavorable happening from a financial point of view, inasmuch as it prolonged the O C M & St P

C & P W 55...116¹ § 116 116 - 3 § 117¹ § 1143 §

10 C M & St P 48..111 111 111

5 C & N W s f 54 110 110 110 + 2¹ § 113¹ § 110 §

43 C R I & P R R tieup of money in Paris, it now seems to be held that what occurred is altogether for the best, inasmuch as it is evident that a poor reception must have been given to 43 CR1&PRR gold 58..... 92\(\) 91\(\) 91\(\) 91\(\) -1 97\(\) 90\(\) 2 OR1 & PRR\(\) 81 79\(\) 79\(\) -1\(\) 85 79 159 CR1&Prf4s 98\(\) 96 96\(\) -3\(\) 98\(\) 98\(\) 95 7 CRI&PRY\(\) 8105\(\) 105 105 -3\(\) 101\(\) 10 the loan at this time in the different financial markets because of the interior causes in these markets making for money stringency. Whether or not the Japanese Government 2 CRI&PRy4s 10434 proposes to wait until the Russian loan is 10 C R I & P Ry
col 4s ser M 96 96 96 +1 97 95
1 C StP & M Ist 13514 13514 13514 +246 13514 135
120 Chl Term 4s
coupon off 99 9814 9814 -44 99 8446
1 Cln W & M 4s. 10214 10214 10214 +32 10214 0815
56 CCC & StL g 4s 10312 10312 10312 -14 104 101
8 C L & W Ist. 11528 11536 11536
119 Col In 5s ser A 75 73 73 -2 7014 6815
119 Col In 5s ser B 73 72 72 -114 7478 6615
23 Col Mid 4s... 7438 74 7412 +15 9615 9014
115 Con Gov 6s... 17014 167 167 -3 18714 107
63 Con Tob 4s... 82 8014 8014 -1 8412 74
30 Cuban 5s... 105 10412 10415 -78 10814 10314
4 D & R G 4s... 102 102 102 10212 100
10 Det Cy Gas 85104 103 103 +34 104 9015
4 Det U Ist 4128 9515 9515 9515 -14 9615 9416
263 Dis Sec Cor5s 8112 8014 8014 -1 4823 7715
430 Erle Put Cors. 10814 10915 10115 102 -12 10315 10014
51 Erle Put Cord. 10814 96 96 98 -14 9836 9414
13 Erle guillents 9615 93 93 -76 99 91 out of the way before announcing the financial rlan by which it proposes to refund a large portion of its existing high interest bearing bonds and to obtain also an additional sum of money in the shape of fresh

borrowing is apparently not yet decided; but the matter is still one that must enter into any calculation concerning the money situation of the present and of the near future. The situation continues to be complicated with us by the fact that our foreign trade balance is not running as heavily in our own favor as it was thought it would do earlier in the season, for which responsibility seems to be largely due to our heavy imports and to the prevailing uncertainty as to the size of our present cotton crop. Foreign pur-chases of our cotton have been much less this fall than it was expected they would be, because, in the first place, foreigners accumulated a large stock of the staple at last year's low prices, and in the second, because they were led to believe this year that the size of the crop did not warrant such prices for cotton as were asked by American producers and speculators. The estimates proceeding from Government sources as

little importance in the Wall Street point of

68 Sterl'g I'n9834 98 9834 10315 9415 259 Imp Jap 68 stl loan 2d ser. 9814 9756 9776 - 14 102 9016 1806 ImpJap412KL to the size of the crop are decidedly con-1806 1mpJaptigkL &Co et filpd 9214 9114 9134 — 36 9314 88 1206 1mpJaptigkL &Co et new. 9236 9114 9134 — 14 9215 889 1 InDec&Wist.11048 11048 11048 +1 11048 1004 28 Int &GtN 1st.11042 11044 11044 — 34 12214 110 5 Int & GtN 2d 10145 1014 1014 fusing. The Agricultural Bureau reported a week ago that the amount of cotton ginned up to October 18 was only 5,000,000 bales, which indicated, of course, a small crop. 28 Int &GIN 18t. 1194; 1194; 1194; - 34 1224; 119
5 Int &GIN 2d. 1013; 1011; 1014; 1034; 100
14 Int Paper 6s... 1093; 109 - 19; 110 1074; 1
40 IntPaper 5s... 95 9414; 95 96 9114; 10714; 1
1 IntStPump6s1034; 1033; 1033; + 54 1054; 1024; 26 KCFt S&M 4s. 88 8714; 8714; - 54 92 8749; 81 Kancy So3s... 7296, 7234, 721; 7018; 70
2 K&DesM1st... 1073; 1073; 1074; - 14 1103; 1074; 1 KCEL&P6s... 12276, 12276; 12276; 3 51055018; 1, 6446; 1646; - 34, 9614; 9115; 110 The Census Bureau's estimate published a little later on that 6,500,000 bales had been ginned up to November 1, pointed naturally to a larger production, and this was corroborated by an extra Government crop report issued on Friday, placing the statistical condition of cotton on November 1 2 KingsCo4s st. 94% 94% 94% 94% 95 96 9614 9112 32 LackSteel5s. 106 104% 104% 94 104% 98 108 104% 98 LS&MS 84s...10075 100% 100% 914 1034 100 13 LS&MS 814s...10214 102% 10214 1038 9914 at an unexpectedly high average. When the size of the crop is approximately settled 13 LS&MS 3148. 10214 10236 10214 103 9014 2 LehighV4148. 11236 112 112 - 34 11234 11014 2 Leh&W 4148. 10234 10236 10234 + 34 10236 10134 one way or the other, a development of no

237 ImpJapanese

High- Low- Clo- Net --1905--est. est. sing. Ch'ge. High. Low ... 10196 10116 10116 -- 14 10234 101

Sales. est. est. sing. Chrige. Filga. Lold
5 \(\to \) Isl fdg......101\(\) 101\(\) 101\(\) 4 \\ 101\(\) 5 \\ 101\(\) 4 \\ 101\(\) 4 \\ 101\(\) 5 \\ 101\(\) 4 \\ 101\(\) 5 \\ 101\(\) 4 \\ 101\(\) 5 \\ 101\(\) 4 \\ 101\(\) 5 \\ 101\(\) 4 \\ 101\(\) 5 \\ 21 L&N So-Mon col 4s..... 98 98 98 98 52 Manhat 4s... 10874 108 10314 — 14 107 5 Met S R rf 4s. 89\(\frac{1}{2}\) 89\(\frac{1}{2}\) 80\(\frac{1}{2}\) - \(\frac{1}{2}\) 404\(\frac{1}{2}\) 80\(\frac{1}{2}\) - \(\frac{1}{2}\) 404\(\frac{1}{2}\) 89\(\frac{1}{2}\) 80\(\frac{1}{2}\) - \(\frac{1}{2}\) 404\(\frac{1}{2}\) 89\(\frac{1}{2}\) 81\(\frac{1}{2}\) + \(\frac{1}{2}\) 42\(\frac{1}{2}\) 73\(\frac{1}{2}\)

20 Mex C 1st in., 2474 2444 2444 — 34 2614 19 1 Mex C 2d in... 18 18 18 — 34 20 11 2 MilwGaatst4s 9234 9234 9234 + 134 9334 92 3 M & St L 58..1145 1141 1143 + 9 1179 11334 5 Minn&StL48..989 963 963 - 34 983 955 11 MSP&SteMs4024 1024 1024 10234 0224 6 MK&T of T 5810854 10834 10896 - 9 110 106

1 Nassau Ricc48 89 89 89

 27 N Y Cen 3½s...100
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 93

 1 NYC.MC 3½s. 90½
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1 NYC-MC 3138, 9014 9014 9014 9114 8914 1 NYC-MC 81L 48 10414 10414 10414 14 10414 10414 10414 10414 10414 10415 10414 10415 10414 1

0018158 --- 11314 11314 11314 + 396 115 11214 9 N Y O & W 48: 10414 101 104 10696 10214 40 Nor & W 48: ... 102 10134 10176 + 36 10496 101 14 N&W Poca 48, 9334 9312 9834 + 34 93 9414 5 Nor & W dlv 48 9934 9334 9334 - 14 10076 97 180 North Pac 48, 10496 104 104 - 32 10634 104 1 Peorsh & Elstiloo 100 100 101 98
32 Peorla & Elstiloo 100 100 101 98
32 Peorla & Elstiloo 100 100 101 98
38 Read gen 48 103 102% 102% 104 100%
53 Rdg J C col 48 90% 99% 99% 14 40112 9812
53 Rdg J C col 48 90% 99% 99% 14 40112 9812
54 Plo Gr So 181 78 78 78 -3 81 75
17 Rlo G West 18 90% 99 99 -54 101 98
2 G RW col tr 48 91 91 91 -12 912 88
2 G RW C con 105% 103% 103% 103% 11816 2 R.W.& Ocon. 1161s 1161s 1161s — 16 1199s 1161s 30 St.L.& IM5s... 1161s 116 116 119 1151s 11 St.L&IM5sstd116 116 116 116 116

13 St L & 1 Mt Riv & Gif 4s. 931₈ 95 95 - 15 93 10 StL & S F B. 1019₆ 101 1019₆ 1043 1 St L & S 4158 g notes, 97 97 7 StP M & M M

24 St L & I Mt 48. 9136 911, 9114 - 16 9836 9356

1 TermAsStL5s122 122 122 - 1 122 122 121 1 Term R R As 1 Term R R As 10034 10034 -- 34 10134 9834 3 T & P 1st 5s... 12538 12538 +- 38 125 56 Und'gndElRy ofLonLimis, 9911 9874 9874 - 84 10014 93 U Pac 48 ... 10514 105 105 - 14 10714 10444 U Pac 48 ... 10514 1044 1044 + 14 10514 10314

68 U Pac conv. 1321; 1201; 131 —3 1381; 1121; 16 URRSFtdg 48 889; 881; 881; 881; 15 024; 871; 1 Un Ry St L 4 879; 874; 879; 879; 894; 881; 1333; 1333; 1333; 1333; 1333; 1333; 1333; 1335; 18 U Sc 4s, reg...133% 133% 133% +178, 133% 132;
15 U S 4s reg...104½ 104½ 104½ 104½ 104½
3 U S 3s reg....103% 103½ 103% + ½ 104½ 103½
21 U SofMex5s. 100½ 100½ 100½ + ½ 104½ 103½
21 U SofMex4s 94% 93% 93% - ½ 96 93
40 US Real & 15s 99% 99% 90% - 58 103½ 93
10 US Rd&R f0s 100 99 90 - 103 85%
1050 USSteels f5s 97 95% 95% - 1½ 99½92
16 US steels f5s 97 95% 95% - 1½ 99½92

28 WU 442810434 10444 10444 10738 10444 4 Wis Cent 48... 9345 98 98 — 14 9714 9015 Total sales of bonds. \$14,596,500.

High- Low- Clos- Ne est. est. ing. Ch'ge. 2014 1834 19 - 36 11800 Allis Chalmers 161900 Ama! Copper 19300 Am Cotton Oll .. 10800 Am Grass Twine ... 1214 2000 Am Hide & Leath. 7 61 1800 Am Hide & Lpf... 2214 31 1500 Am Ice Securities. 2714 27 300 Am Linseed Oil 500 Am Linsed Oll pf ... 186400 Am Locomotive.... 800 Am Loco pf.......115 350 Am Malt 600 Am Smelting ... 141% 1822 7000 Am Smelting pf ... 125% 123 1300 Am Smelting pf ... 125% 00 1600 Am Smelting pf ... 125 215 1600 Am Smelting pf ... 107

2000 Am Steel Foundries 1314 3800 Am Steel F pf 4514 16900 Am Sugar. 900 Am Woolen pf. ... 10434 10234 104 44900 Atch, Top& SFe ... 800 At, Top & S Fe pf., 10312 3400 Atlantic Coast Line 161 500 Canada Southern . 634 69 693 120100 Canadian Pacific ... 17412 16934 171

6760 Central Leather... 4458 4254 53 6 - 178 5900 Central Leath pf. 105 103 103 - 2 13400 Chesap & Ohto... 5456 5216 *5216 - 156 \$900 Central Leath pf. 195 18406 Chesap & Ohto. . . 546 700 Chi & Alton 400 Chi Gt West pf (A) 75% 1000 Chi Gt West pf (9). 35 83½ 33½ - 18¼ 100 Chi Gt West deb... 87¼ 87 87 - ½ 88000 Chi. Mil & St Paul . 179½ 174 174¼ - 5½ 700 Chi, Mil & St P pf. . 187 \$300 Chi Union Trac ... 100 Cld Un Trac pf....

800 C C C & St L 8814 20000 Col Fuel & Iron ... 45 200 Col & H C & 1 ... 1514 4000 Col Southern 2774 2200 Col Southern 1st pf 6312 4,00 Col Southern 2d pf 4418 21500 Consolidated Gas .. 18512 3100 Corn Products ... 1416 1316 900 Corn Products pt. 5316 53 2600 Den & Rio Grande, 3514 200 Den & Rio Gran pf., 87 100 Des M & F D.

1900 Detroit United Ry., 94% 91% 91 Continued on Ninth Page.

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OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ATTISEMENT IN THE CITY RECORD of No. 10 to 23, 1905, of the confirmation by the Bo Assessors and the entering in the Bureau of Collection of Assessments and Arrans of ments for LOCAL IMPTOVEMENTS IN BOROUGH OF MANHATTAN 17TH WARD, SICTION 2, 10TH STREET 2D AVENUE-REPAIRING SIDEWALK SOUTHEAST 27TH STREET-REPAIRING SIDEWALK OPPOSITE EAST 27TH STREET-REPAIRING SIDEWALK TION 4, BROADWAY AND 30TH STREET OPPOSITE WARD, SECTION 4, 63D STREET AND AW PAIRING SIDEWALK SOUTHEAST COTHER BY SIDEWALK, north-side, commencing to of Riverside Drive and extending 40 for 12TH WARD, SECTION 7, WEST END AWE 12TH WARD, SECTION 7, WEST END AWE 12TH WARD, SECTION 7, WEST END AWE 1971 AND 107th STREETS. WEST END AWE SECTION 7 THE STREET STREET FLAGGING. CLIAND RECURBING SIDEWALKS, west side, in the and 107th STREETS. STAIL FOR AWE 1971 AND 1224 and 1224 STREETS. WEST END AWE STREET—FLAGGING, RELAGGING, CLIAND RECURBING SIDEWALKS, west side, in the southeast corner of Broadway to 8 proceed the season of the STREET STREET FLAGGING. CLIAND RECURBING SIDEWALKS, west side, in the southeast corner of Broadway to 8 proceed the season of the STREET STREET FLAGGING. CLIAND RECURBING SIDEWALKS, west side for the southeast corner of Broadway to 8 proceed the STREET STREET FLAGGING. AND REFLAGGING AND BEFLAGGING. CLIAND RECURBING SIDEWALK BUST STREET FLAGGING AND REFLAGGING SIDEWALK BUST STREET FLAGGING AND BEFLAGGING SIDEWALK BUST STREET FLAGGING SIDEWALK BUST STREET STREET STREET FLAGGING SIDEWALK BUST STREET STREET STREET FLAGGING SIDEWALK BUST STREET STR

BOUTHARD M. GROUT, Com-EDWARD M. GROUT, Com-City of New York, November 8, 1905.

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